

FRANK), the chairman of the Financial Services Committee.

Mr. FRANK of Massachusetts. Madam Speaker, I am pleased that we appear to have a very broad consensus in favor of this. My friend from Texas is right. There is no one single answer to the problems of poverty. But I am pleased that we have agreement that this is an important part of it.

We have some history here that argues for this bill. In the year, I think it was 2000, we in this House passed a bill on the floor over some objection from the administration at the time, the Clinton administration, and from some of the House leadership. But we passed a bill to begin the process known as the HIPC, the heavily indebted poor country debt relief, and it has worked very well. And for those who think that these enterprises are doomed to failure, we can point to many successes in HIPC. And we did this in a way so that countries that had not lived up to what should have been their part of the bargain didn't get the benefit.

The time has now come to do this again. And if this is done right, relieving countries of debt—debt that was often incurred by prior undemocratic and repressive regimes, and they will be primarily African but not entirely—relieving these countries of debt does as much to promote education and reduce poverty as anything else we can do.

I think it is particularly noteworthy on this day when His Holiness the Pope is in our city that we received a letter from the Most Reverend Thomas G. Wenski, the Bishop of Orlando, who is chairman of the Committee on International Policy of the United States Conference of Catholic Bishops. He strongly supports the bill, and I ask that that be introduced into the RECORD now, along with a letter from the Jubilee Coalition, the Jubilee Network, many religious and civic organizations, and the NAACP.

COMMITTEE ON INTERNATIONAL JUSTICE AND PEACE; DEPARTMENT OF JUSTICE, PEACE AND HUMAN DEVELOPMENT, U.S. CONFERENCE OF CATHOLIC BISHOPS,

Washington, DC, April 9, 2008.

House of Representatives,
Washington, DC.

DEAR REPRESENTATIVE: As Chairman of the Committee on International Policy of the United States Conference of Catholic Bishops (USCCB), I urge you to support the Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2007 (HR 2634).

Inspired by the call of our late, beloved Pope John Paul II, USCCB has long been a strong advocate of lifting the heavy burden of debt from the backs of millions of people living in the world's poorest countries. As Pope Benedict XVI makes his first Apostolic Visit to the United States, it is fitting that Congress show support for this important initiative that would help alleviate the debt burden of some of our poorest brothers and sisters around the world.

As you know, since 1999 major new debt relief initiatives have been adopted by the international community. These initiatives have resulted in the reduction of the debt of 22 poor countries by over \$60 billion. Another

19 countries are receiving, or are potentially eligible to receive, billions more in debt cancellation. These reductions are freeing up substantial funds each year for expenditures in education, health and other investments essential for improving the lives of poor people.

Despite this progress, a substantial number of needy countries are not eligible for the existing debt relief initiatives. HR 2634 represents a major new step towards correcting this deficiency and making debt cancellation a reality for virtually all very poor countries that have participatory processes and financial management systems sufficient to assure that debt cancellation savings will be used to benefit the poor. We urge you to complete the unfinished business of poor country debt relief and support HR 2634.

Sincerely yours,

THOMAS G. WENSKI,
Bishop of Orlando,
Chairman.

SEPTEMBER 4, 2007.

DEAR MEMBER OF CONGRESS: As organizations committed to ending global poverty, we write to urge you to co-sponsor the Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2007 (H.R. 2634). The Jubilee Act safeguards the gains made by debt cancellation to date and expands eligibility for cancellation to countries that need it to meet the Millennium Development Goals (MDGs).

Debt cancellation is a proven way to reduce poverty. The debt cancellation supported by Congress in 1999 and 2005 has reached more than two dozen countries in Africa and Latin America. This year, Zambia is using its savings of \$23.8 million on agricultural projects and to eliminate fees for health care in rural areas. Uganda is using the \$57.9 million freed by debt cancellation to increase spending on primary education, malaria control, health care and infrastructure.

But significant challenges remain. First, the IMF and World Bank continue to urge impoverished nations to adopt policies including privatization of essential services and liberalization of trade in sensitive sectors in exchange for debt cancellation or new aid, the net effect of which can be to limit spending on public services. Today, IMF/World Bank conditions are holding up much needed debt cancellation for eligible countries including Haiti, the Democratic Republic of Congo, and Liberia. These economic conditions are undermining the benefits of debt cancellation and hurting the poor; the Jubilee Act would prohibit them. Second, rogue lenders and so-called "vulture funds" threaten to compromise the benefits of debt cancellation. The Jubilee Act requires the Secretary of the Treasury to curtail the activity of vulture funds.

2007 marks the half way point to the MDGs, but we are far from halfway to meeting the goals, especially in Africa. Debt cancellation should be expanded to include countries that need it to meet the MDGs and to fight HIV/AIDS and other diseases. The Jubilee Act would make up to 27 additional low-income countries eligible for debt cancellation by the United States, the World Bank, and the International Monetary Fund provided that they demonstrate their ability to use the money to fight poverty and provide an annual report detailing the use of funds on poverty reduction.

In order to learn from past errors and ensure more responsible lending, we must address the problem of odious and unjust debts (debts accrued by undemocratic regimes or that did not benefit the population). The Jubilee Act does this by requiring the Comptroller General of the US to undertake au-

ditions of debt portfolios of previous regimes in countries such as the Democratic Republic of Congo and South Africa, where there is accepted evidence of odious loans.

In order to prevent a continual and wasteful debt/forgiveness cycle, it is essential to establish a framework for responsible and transparent lending in the future. The Jubilee Act calls for the development of responsible financing standards where creditors and aid/loan recipients alike adhere to standards to assure transparency and accountability to citizens, human rights, and the avoidance of odious debt, while encouraging the development of renewable energy and a transition away from dependence on oil.

The U.S. can lead the way to completing the good work already begun on debt cancellation. We urge you to cosponsor H.R. 2634, the Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2007.

Sincerely,

ActionAid International USA.
AFL-CIO.

Africa Action.

Ainsworth United Church of Christ, Portland, Oregon.

Alliance for Global Justice.

American Friends Service Committee.

American Jewish World Service.

Americans for Informed Democracy.

Bread for the World.

Capuchin Franciscans, Midwest Province.

The Capuchin Province of Mid-America.

Center of Concern.

Church World Service.

Citizens for Global Solutions.

Conference of Major Superiors of Men.

DATA—Debt AIDS Trade Africa.

The Episcopal Church.

Essential Action.

Evangelical Lutheran Church in America.

Friends of the Earth US.

Gender Action.

Institute for Justice and Democracy in Haiti.

Jubilee Justice Task Force of the United Church of Christ.

Jubilee National Capital Area.

Jubilee Northwest Coalition, Seattle, Washington.

Jubilee San Diego.

Jubilee USA Network.

Justice, Peace & Integrity of Creation Office of the Wheaton Franciscans.

Marianists International.

Maryknoll Office for Global Concerns.

Medical Mission Sisters' Alliance for Justice.

Menonite Central Committee.

Metanoia Peace Community United Methodist Church, Portland, Oregon.

Missionary Oblates of Mary Immaculate, Justice, Peace/Integrity of Creation Office.

Missionary Society of St. Columban (US Region).

National Association for the Advancement of Colored People (NAACP).

Nicaragua Network.

Oil Change International.

The ONE Campaign.

Oxfam America.

Pax Christi USA: National Catholic Peace Movement.

Presbyterian Church, (USA), Washington Office.

Priority Africa Network.

RESULTS.

SHALOM Network, Dallas Unit of the School Sisters of Notre Dame.

School Sisters of Notre Dame, Mankato Province.

School Sisters of Notre Dame-St. Louis Mission Effectiveness Office.

Sisters of the Holy Cross, Notre Dame, IN.

Sojourners/Call to Renewal.

South Bay Jubilee Coalition.

St. Francis Xavier Jubilee parish, Missoula, MT.